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ABSTRACT

A survey was conducted of the graduating class of 1989 at Massachusetts' Tufts University to examine the relationship between the receipt of financial aid and levels of student satisfaction with various aspects and services at Tufts University. The following questions were explored: (1) Do aid recipients' evaluations of university services differ from those of non-aid recipients? (2) Does the level of student indebtedness impact satisfaction? (3) Do women and men view their college experiences differently? Receipt of financial aid did not have a major impact in students' levels of satisfaction with the university. Analysis of the relationships between the types of aid students received and their levels of satisfaction with the university yielded only modest differences. Women were found to be more satisfied with their overall undergraduate education and were more critical of the curricular and academic environment than their male counterparts. Later analyses showed no differences between the aided and non-aided groups when considering their future plans to donate money to the university as they are able. Contains nine references. (GLR)

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THE IMPACT OF FINANCIAL AID ON STUDENT SATISFACTION

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This paper was presented at the Thirtieth Annual Forum of the Association for Institutional Research held at The Galt House, Louisville, Kentucky, May 13-16, 1990. This paper was reviewed by the AIR Forum Publications Committee and was judged to be of high quality and of interest to others concerned with the research of higher education. It has therefore been selected to be included in the ERIC Collection of Forum Papers.

Jean Endo
Chair and Editor
Forum Publications Editorial
Advisory Committee

ABSTRACT

The primary objective of this paper is to examine the relationship between the receipt of financial aid and levels of student satisfaction with various aspects and services at Tufts University. We will explore the following questions: (1) Do aid recipients' evaluations of university services differ from those of non-aid recipients?. (2) Does the level of student indebtedness impact satisfaction? and (3) Do women and men view their college experiences differently? The major source of information was a survey instrument administered to members of the graduating Class of 1989. This study should provide useful information to institutional researchers and higher education administrators interested in recruitment, retention, student opinions and institutional effectiveness.

THE IMPACT OF FINANCIAL AID ON STUDENT SATISFACTION

Studies assessing student satisfaction with their college experiences have been plentiful. (Pace, C. R. 1979; and Miller, R. 1980) Many factors have been suspected in influencing levels of satisfaction. Some of these influences can be managed by the institution such as the quality of food, availability of academic advising, and some can not, such as geographic location and weather (Litten, L.H.; Sullivan, D. & Brodigan, D.L.; 1983).

Financial aid awards have been suspected of having an influence on many aspects of a students' college experience (Pascarella & Terenzini, 1983). Common sense would suggest that students would tend to be more content with college if the cost were lowered by financial aid awards. Perhaps those with grant monies would be even more content than those with loans which place the financial burden in the students' future.

There does not appear to be a plethora of findings in the literature to either support or refute the hypothesis that there is either a positive or negative relationship between the receipt of financial aid and satisfaction. Most of the research has focussed upon the effect of financial aid on either the college choice decision or persistence to graduation. The research findings in this area have been mixed with some reporting positive effects and others reporting no effects. Baird (1976) reported that, students self-select themselves, to some degree, into those institutions where aid is granted without a struggle. Ethington and Smart (1986) explored financial aid as one of many possible factors which may influence the decision to attend graduate school. They found that financial aid awards from the graduate institution did not significantly influence the decision to attend.

Tinto (1975) found that the core concepts influencing satisfaction with the institution and academic success were academic and social integration into the college. It appears that although financial aid may play a critical role at some point in the college funnel, it does not exert a strong influence on student satisfaction (Tinto 1975). Pascarella and Terenzini (1983)

found satisfaction and persistence to be influenced mostly by the immediate experiences in the undergraduate setting. Financial aid appears to be a factor which influenced college choice, therefore impacting at a different point in the college funnel.

In an effort to understand the impact of one of the factors an institution can use to manipulate and, perhaps, influence student satisfaction, this paper explores student satisfaction as a function of the receipt of financial aid. The primary objective of this paper is to examine the relationship between the receipt of financial aid and levels of student satisfaction with various aspects and services at Tufts University[1]. We will explore the following questions: (1) Do aid recipients' evaluations of university services differ from those of non-aid recipients?. (2) Does the level of student indebtedness impact satisfaction? and (3) Do women and men view their college experiences differently?

The primary source of data for this study was information gathered via a survey instrument administered to members of the 1989 graduating class. In mid-April a letter was mailed to graduating seniors informing them that in order to secure a marching order card[2] they must complete a senior survey. In this letter, they were given detailed instructions regarding the times and locations for obtaining a survey and for exchanging the surveys for their marching order cards. The direct impact of linking the survey with marching order cards is that a response rate of ninety-five percent was realized.

The questionnaire[3] was designed to gather the following information: (1) seniors' immediate post-baccalaureate plans, (2) long-term educational goals, (3) factors which were important in career choice, (4) degree of satisfaction with undergraduate program and services provided by the institution, (5) an evaluation of the abilities and skills that may have been developed in their bachelor's degree program, and (6) information related to educational

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[1] Tufts University is a nonsectarian university (Carnegie Research Category I). Its three campuses are located in the greater Boston area. The university has a total enrollment of over 7,000 students. Of which, approximately 4,750 are undergraduates.

[2] Every senior who participates in Commencement exercises must have a card to insure his or her place in the procession and to obtain his or her diploma.

[3] Copies of the survey instrument are available upon request.

debt. Seniors were also asked to provide their social security numbers. Having the social security number allowed us to merge the survey data with data from the university student information system. This capability eliminated the need to ask students to provide background information and also provided reliable information regarding student's grade point average and pre-Tufts academic background characteristics.

ANALYSIS

Our analysis indicates that members of the Class of 1989 were relatively positive about their undergraduate experience.[4] Eighty-one percent of the respondents indicated that they were either "generally satisfied" or "very satisfied" with their overall undergraduate education (Figure 1). When queried whether they would encourage a high school student to attend Tufts, approximately two-thirds of the graduating seniors responded affirmatively (Figure 2).

Students were asked to indicate their levels of satisfaction with various aspects and services of the university (Table 1)[5]. Those services and aspects of the university that received high marks from graduating seniors included such things as the quality of instruction in the social sciences and the humanities, opportunities for internships and off-campus study, availability of faculty, major advisors, cultural offerings, the campus center, and food services. Those areas that received relatively low marks from students included such things as the library facilities, administration's response to student concerns, health services, freshman advisors, laboratory facilities, programs for minority students, and university housing.

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[4] It appears that the responses of Tufts' seniors are comparable to those of seniors at several of our peer institutions. Based on aggregate data obtained from six peer institutions, over eighty percent of the graduating seniors at those institutions reported that they were either "generally satisfied" or "very satisfied" with their overall undergraduate education. In addition, approximately seventy percent of the seniors at these institutions responded that they would encourage a high school senior to attend their college or university.

[5] Students were asked to rate these services on a scale of one to four. The options which they were given were the following: (1) very dissatisfied, (2) generally dissatisfied, (3) generally satisfied, and (4) very satisfied. Table 1 presents the mean rankings for each of the services or aspects of the University that were evaluated.

Figure 1
Overall Satisfaction with Undergraduate Education

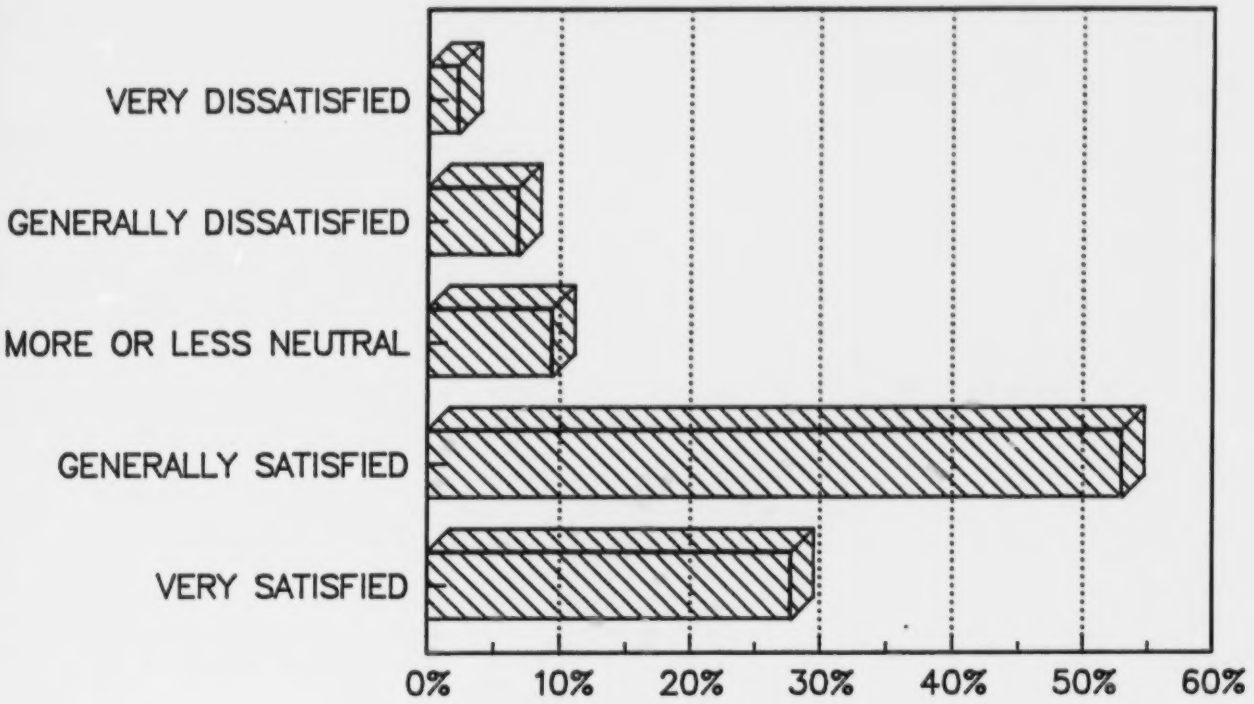
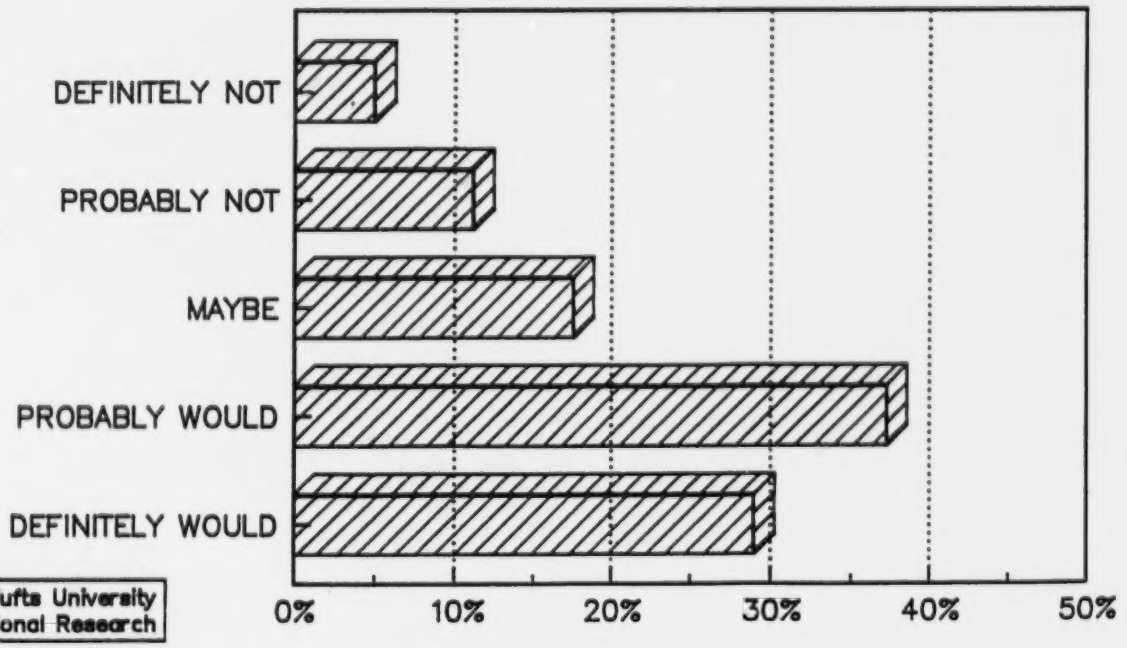


Figure 2
Encourage High School Students To Attend Tufts



1990 – Tufts University
Institutional Research

TABLE 1
Student Satisfaction with Services
Overall Responses

	MEAN	RANK
Opportunity for internship/off-campus/overseas	3.40	1
Instruction quality-arts/humanities	3.38	2
Instruction quality-social science	3.35	3
Opportunities to volunteer	3.34	4
Faculty attitude toward students	3.33	5
Faculty availability	3.32	6
Opportunities for independent study	3.25	7
Campus Center	3.23	8
Student employment office	3.19	9
Major advisor	3.18	10
Food services	3.14	11
Instruction quality-engineering	3.12	12
Satisfaction with extracurricular	3.07	13
Instruction quality-math/natural sciences	2.99	14
Course availability	2.98	15
Career planning center	2.96	16
Residence hall programs	2.86	17
Academic advising	2.83	18
Classroom facilities	2.80	19
Financial aid office	2.77	20
Campus social life	2.73	21
Recreation/intramural athletics	2.73	22
Computer facilities/services	2.67	23
University housing	2.65	24
Campus security	2.60	25
Programs/services for minorities	2.59	26
Climate for minorities	2.58	27
Laboratory facilities	2.57	28
Freshmen/non-major advising	2.55	29
Health services	2.43	30
Administration response	2.38	31
Library facilities/resources	1.94	32

Graduating seniors were queried to ascertain their intentions regarding participation in future university-related activities. Of all the activities presented, Homecoming was the most popular. Approximately sixty-five percent of the respondents indicated that they intended to attend Homecoming activities in the future. Less than half of the seniors indicated that they would participate in Reunion weekend activities (43%) or attend alumni programs (36%). Approximately one-third reported that they would be willing to serve as an alumni admissions interviewer. With respect to contributing financially to the University in the future, approximately one-half (51%) responded affirmatively.

Aid Recipients vs Non-aid Recipients

Approximately forty percent of the graduating class received some form of financial assistance. Of those with educational loans, about twenty percent had borrowed in excess of $10,000. An initial examination of the data indicates that there are some moderate differences between recipients and non-recipients. Aid recipients appear to be *slighlly* more satisfied with their undergraduate education and *slightly* more inclined to encourage others to attend the University. Only eight percent of aid recipients indicated that they were dissatisfied with their undergraduate education as compared to ten percent of the non-aid recipients who expressed similar sentiments. Approximately sixty-eight percent of the aid recipients as compared to sixty-five percent of non-aid recipients indicated that they would encourage a high school student who resembled them to attend Tufts.

With respect to student satisfaction with various services and aspects of the university, there were very few differences reported between aid-recipients and non-recipients. We found significant differences between aided and non-aided students with respect to the following services or aspects of the university: health services, the financial aid office, the student employment office, the career planning center, university housing, campus social life, recreation and intramural athletics, and the quality of instruction in engineering. In each case, aid recipients were more satisfied than non-aid recipients.[6]

When students' levels of satisfaction were rank ordered, we found that while the top ten services or aspects of the university identified by aid and non-aid recipients were the same the order in which they ranked the services differed (Table 2). For instance, non-aid recipients were most satisfied with opportunities for internships and study off-campus or overseas. In contrast aid recipients were most satisfied with the quality of instruction in the humanities and the arts. It is interesting to note that the items which received the lowest

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6 Based on a chi-square test of significance, these variables were found to be significant at the .05 level.

rankings (health services, administrations' response to students, and library facilities) were identical for both recipients and non-recipients.

TABLE 2
Satisfaction with Services
Aid vs Non-aid Recipients

	Aid Recipients	Non-Aid Recipients
Instruction quality-arts/humanities	1	2
Faculty attitude toward students	2	5
Opportunity for internship/off-campus/overseas	3	1
Instruction quality-social science	4	3
Opportunity to volunteer	5	4
Faculty availability	6	7
Student employment office	7	10
Campus center	8	7
Opportunity for independent study	9	6
Major advisor	10	9
Instruction quality-engineering	11	12
Food Services	12	10
Satisfaction with extracurriculars	13	13
Career Planning Center	14	16
Instruction quality-math/natural science	15	15
Course availability	16	14
Residence hall programs	17	17
Financial Aid office	18	29
Academic advising	19	18
Classroom facilities	20	19
Recreation/intramural athletics	21	21
Campus social life	22	20
University housing	23	25
Computer facilities/services	24	22
Programs/services for minorities	25	26
Campus security	26	24
Laboratory facilities	27	27
Freshman/non-major advisor	28	28
Climate for minorities	29	23
Health services	30	30
Administration response	31	31
Library facilities/resources	32	32

With respect to their intention to participate in future university-related activities there were no significant differences between aid and non-aid recipients (Table 3). For each activity presented, a *slightly* higher proportion of the aid-recipients indicated that they intended to participate.

TABLE 3
Participation in Future Activities

	Aid Recipients	Non-Aid Recipients
Attend Homecoming	65.2%	54.5%
Participate in Reunion Weekend	45.8%	41.0%
Attend Alumni Programs	38.1%	35.1%
Alumni Admissions Interviewer	33.1%	32.2%
Contribute Financially	51.6%	50.2%

Since the analysis regarding the differences between aided and non-aided students did not reveal very startling results, we decided to pursue whether there were relationships between the types of aid students received and their levels of satisfaction with the institution. For instance, we wanted to determine if there were any relationships between the receipt of Tufts grant aid and satisfaction. In addition, we were curious to determine whether there was a relationship between students' levels of indebtedness and satisfaction.

Institution Grants – Source of Financing Education

Students were asked to report to what extent various financial resources were used in supporting their undergraduate education.[7] Among the graduating seniors who responded, there were modest differences between students' overall levels of satisfactions and whether or not they considered a Tufts grant or scholarship to be a major or minor source of financing. Of those individuals who indicated that a Tufts grant was a minor source in financing their education, eighty-five percent indicated that they were either "very satisfied" or "generally satisfied" with their overall undergraduate education. Comparable responses to this question were voiced by approximately seventy-nine percent of those who indicated Tufts grants were a major source and eighty-one percent who said that these grants were not a source.

Students who indicated that a Tufts grant was a minor source in financing their education were more likely to indicate that they would encourage a high school student to

[7] Students were asked to report whether the following resources were a major source, minor source, or not a source in financing their undergraduate education: student employment, student loans, Tufts scholarships or grants, personal savings or assets, academic year or vacation period earnings, personal loans, other scholarships or grants, gifts from individuals other than parents, parents' earnings, savings and assets; loans taken out by parents, and tuition assistance programs from parents' employers.

attend Tufts. Seventy-seven percent of those who reported a university grant as a minor source of financing responded affirmatively as compared to seventy percent of those who indicated that this type of grant was a major source and sixty-six percent of those for whom the grant was not a source of financing.

An examination of the rank order of services by grant recipients and non-recipients revealed modest differences (Table 4). Unlike the previous discussion for aided and non-aided students, the collection of top ten services identified by these three groups was not identical. The two items that did not appear in the top ten rankings for all three groups were the opportunity for independent study and food services. For the items that did appear in the top ten ranking, the rank orders varied from group to group. For instance the opportunities for internships and study off-campus or overseas was ranked the highest by two groups – those who had not received a Tufts grant and those who considered their Tufts grant to be a minor resource. This same item was ranked number four by students who indicated that a Tufts grant was a major financial resource. The most striking difference between the rankings of these thirty-two items was with respect to the financial aid office. For students who indicated the a Tufts grant was major resource, the financial aid office was ranked thirteenth. In contrast, for the other two groups the financial aid office was ranked in the thirtieth or thirty-first position.

TABLE 4
GRANTS & SCHOLARSHIPS

	NOT A SOURCE	MINOR SOURCE	MAJOR SOURCE
Opportunity for internship/off-campus	1	1	4
Instruction quality arts/humanities	2	3	1
Instruction quality soc sciences	3	4	4
Opportunity to volunteer	4	2	8
Faculty attitude toward students	5	5	2
Faculty availability	6	6	3
Opportunity for independent study	7	11	10
Campus center	8	10	7
Major advisor	9	9	9
Student employment office	10	8	4
Food services	11	7	12
Instruction quality-engineering	12	13	11
Satisfaction with extracurriculars	13	15	15
Course availability	14	15	18
Instruction quality-math/natural sc	15	12	15
Career Planning Center	16	14	14
Residence hall programs	17	21	17
Classroom facilities	18	18	21
Academic advising	19	20	19
Campus social life	20	22	22
Recreation/intramural athletics	21	18	20
Computer facilities/services	22	27	24
Climate for minorities	23	28	30
University housing	24	17	23
Campus security	24	24	25
Programs/services for minorities	26	22	26
Laboratory facilities	27	26	28
Freshman/non-major advisor	28	24	26
Health services	29	29	29
Financial aid office	30	31	13
Administration response	31	30	31
Library facilities/resources	32	32	32

Loans -- Source of Financing Education

Students who indicated that loans were a major source in financing their education were less satisfied with their overall undergraduate education than other graduating seniors. Seventy-nine percent of the seniors who reported that loans were a major source in financing their education indicated that they were satisfied with their undergraduate education. In contrast eighty-one percent of those with no loans and eighty-eight percent of those with only minor loans reported that they were satisfied. A slightly lower percentage of students who reported loans as a major source than those who considered loans as a minor source indicated that they would recommend Tufts to a high school student (68% vs 71%). However, the group that was the least likely to indicate that they would recommend Tufts were those individuals who reported that loans were not a source in financing their education.

The rankings of services and aspects of the university varied somewhat among the three groups (Table 5). Students who did not have loans were most satisfied with the university's ability to provide opportunities for internships and study off-campus or overseas. For those students who reported loans as a minor source, the opportunity to volunteer was ranked number one. Faculty attitudes toward students received the highest marks from students who considered loans to be a major source in financing their education.

Our analysis revealed that there were significant differences between the three groups with respect to their evaluation of five services provided by the university: (1) the student employment office, (2) the career planning center, (3) the financial aid office, (4) university housing, and (5) health services. In all instances, students with loans as a major source were more satisfied with these services than the other two groups. The greatest variation among these three groups was their evaluation of the financial aid office. Students who reported loans as a major financial resource ranked this office higher than the other two groups.

TABLE 5
STUDENTS LOANS

	Not a Source	Minor Source	Major Source
Opportunity for internship/off-campus	1	3	3
Instruction quality arts/humanities	2	3	2
Instruction quality social sciences	3	2	6
Opportunity to volunteer	4	1	6
Faculty availability	5	5	5
Opportunity for independent study	6	11	9
Campus center	7	10	8
Faculty attitude toward students	7	6	1
Major advisor	9	7	13
Student employment office	10	8	4
Food services	11	12	10
Instruction quality engineering	12	8	11
Satisfaction with extracurricular	13	15	12
Course availability	14	17	15
Instruction quality math/natural sciences	15	13	15
Career planning center	16	14	14
Residence hall programs	17	16	18
Academic advising	18	20	19
Classroom facilities	19	19	20
Campus social life	20	18	23
Recreation/intramural activities	20	21	21
Computer facilities/services	22	24	24
Climate for minorities	23	27	29
Campus security	24	30	25
University housing	25	24	22
Programs/services for minorities	26	27	26
Laboratory facilities	27	23	30
Freshman/non-major advising	28	26	27
Health services	29	29	28
Financial aid office	30	22	17
Administration response	31	31	31
Library facilities/resources	32	32	32

Levels of Indebtedness

In addition, to analyzing differences based on students' perceptions of whether loans were a major or minor source in financing their education, we were concerned about whether a students' level of indebtedness had an impact on his/her satisfaction. When one examines the satisfaction rankings with respect to the amount of debt the student will repay, there was quite a bit of variation between the groups (Table 6). For each of the four groups, the aspect or service of the university which was ranked number one varied from group to group. These number one ranked items included: the opportunity for internships and study off-campus or overseas, opportunities to volunteer, the quality of instruction in the humanities and students' major advisors.

Those students who were obligated to repay in excess of $15,000 were the least satisfied with various services or aspects of the university. Of the four categories of students examined, students with the greatest levels of indebtedness gave the lowest marks to twenty out of the thirty-two items presented. These students gave higher marks to only four items: major advisor, the student employment office, quality of instruction in engineering, and academic advising.

Those students who consistently gave the highest marks to services and aspects of the university were those with loan debts that did not exceed $7,500. Of the thirty-two items presented, they were the most satisfied with fifteen. They gave the lowest marks to the following four items: food services, academic advising, and major advisor.

TABLE 6
Levels of Indebtedness

	NONE	$1 to $7,499	TO $14,999	$15,000+
Opportunity for internship/off-campus	1	4	7	6
Instruction quality arts/hum	2	2	1	7
Instruction quality soc sci	3	5	5	11
Faculty availability	4	7	4	5
Opportunities to volunteer	5	1	3	14
Faculty attitude toward students	6	3	2	3
Opportunity for independent	7	6	12	7
Campus center	8	9	8	10
Major advisor	9	15	13	1
Student employment office	10	8	6	2
Food services	11	14	9	9
Instruction quality engineering	12	9	9	3
Satisfaction with extracurricular	13	11	11	15
Course availability	14	12	16	19
Instruction quality math/nat sci	15	15	15	16
Career planning center	16	12	14	13
Academic advising	17	23	20	12
Residence hall programs	18	15	17	21
Classroom facilities	19	21	19	20
Recreation/intramural activities	20	18	21	18
Campus social life	21	19	22	23
Computer facilities/services	22	24	24	24
Climate for minorities	23	29	27	30
University housing	23	20	23	22
Campus security	25	26	25	25
Financial aid office	26	22	18	17
Programs/services for minorities	27	24	27	29
Laboratory facilities	28	27	26	26
Freshman/non-major advisor	28	28	30	28
Administration response	30	31	31	31
Health services	31	30	27	27
Library facilities/resources	32	32	32	32

Personal Earnings – Source of Financing Education

Graduating seniors who considered personal resources from academic and vacation period earnings a major source in financing their education, were less satisfied with their overall undergraduate education than other seniors. There appeared to minimal differences among the three groups with respect to recommending Tufts to a high school senior. Approximately sixty-six percent of each group indicated a willingness to make such a recommendation.

When ranking students' levels of satisfaction with various services and aspects of the university, it appears that the most variation was between those individuals who considered personal earnings to be a major source of funds and the other two groups (Table 7). The rank orderings for the "not a source" group and "minor source" were very similar. For instance, the top eight ranked services for both these populations were identical.

There were significant differences found among the three groups with respect to the following seven items: satisfaction with extracurricular activities, campus social life, health services, residence hall programs, career planning center, academic advising, and university housing. Individuals who indicated that personal earnings were not a source in financing there education gave each of the above mentioned items the lowest marks. They tended to be less satisfied than students who considered personal earnings as a resource.

TABLE 7
Student Earnings

	Not a Source	Minor Source	Major Source
Opportunity for internship/off-campus	1	1	5
Instruction quality arts/humanities	2	2	1
Instruction quality soc sci	3	3	4
Opportunity to volunteer	4	4	6
Faculty attitude toward students	5	4	2
Faculty availability	6	6	3
Opportunity for independent study	7	7	7
Campus center	8	8	8
Major advisor	9	10	11
Student employment office	10	9	8
Food services	11	11	12
Satisfaction with extracurricular	12	13	13
Instruction quality engineering	13	12	10
Course availability	14	16	15
Instruction quality math/natural sciences	15	13	15
Career planning center	16	15	14
Classroom facilities	17	19	22
Residence hall programs	18	17	18
Academic advising	19	18	17
Recreation/intramural athletics	20	22	19
Campus social life	21	20	20
Computer facilties/services	22	23	24
Freshman/non-major advising	23	29	29
Climate for minorities	24	28	27
Laboratory facilities	24	27	28
Campus security	24	26	26
University housing	27	24	23
Financial aid office	28	20	20
Programs/services for minorities	29	25	25
Administration response	30	31	30
Health services	31	30	31
Library facilities/resources	32	32	32

Gender Differences

There appeared to be some difference between men and women with respect to their levels of satisfaction with the university. For instance, women tend to be more satisfied with their overall undergraduate education than men (85% vs 78%). Women were also more likely to indicate that they would recommend Tufts to a high school senior. Almost seventy percent of the women responded affirmatively to this question as compared to sixty-four percent of the men.

Men tended to be less critical of the curricular and academic environment than women (Table 8). Senior women's rankings of academic and curricular related items tended to be consistently lower than their male counterparts. The most striking difference between

the rankings of these thirty-two items was with respect to the climate for minorities on campus. Men were much more satisfied with the current climate than women. This item was ranked twenty-second by men as compared to thirtieth by the women.

TABLE 8
Student Satisfaction
Men VS Women

	MEN	WOMEN
Instruction quality-arts/humanities	1	2
Instruction quality-social	2	4
Faculty availability	3	6
Faculty attitude toward students	4	5
Opportunity for internship/off-campus	5	1
Opportunity to volunteer	6	3
Major advisor	7	11
Opportunity for independent study	7	7
Student employment office	9	10
Campus center	10	8
Instruction quality-engineering	11	11
Food services	12	9
Satisfaction with extracurricular	13	13
Instruction quality math/natural science	14	14
Career planning center	14	16
Course availability	14	15
Academic advising	17	18
Residence hall programs	18	17
Financial aid office	19	21
Campus social life	20	22
Classroom facilities	21	19
Climate for minorities	22	30
Recreation/intramural athletics	23	20
Computer facilities/services	23	25
Campus security	25	26
University housing	26	23
Programs/services for minorities	27	26
Freshman/non-major advising	28	28
Health services	29	31
Laboratory facilities	30	24
Administration response	31	29
Library facilities/resources	32	32

CONCLUSION

Receipt of financial aid did not have a major impact in students' levels of satisfaction with the university. Our analysis revealed that there were only minimal differences between aided and non-aided students with respect to their levels of satisfaction. Aid recipients tended to be marginally more satisfied with health services, the financial aid office, the

student employment office, the career planning center, university housing, campus social life and intramural athletics than non-aid recipients.

Analysis of the relationships between the types of aid students received and their levels of satisfaction with the university yielded only modest differences. A larger proportion of students with a Tufts grant as a minor financial resources, indicated that they were satisfied with their overall undergraduate education. Students who indicated that loans were a major financial resource were less satisfied with their overall undergraduate education. Moreover, students who were obligated to repay in excess of $15,000 were the least satisfied with various services or aspects of the university. Again, these differences were minimal.

The largest variation with respect to levels of satisfaction with the university and its services appeared among men and women. Women tended to more satisfied with their overall undergraduate education. They also tended to be more critical of the curricular and academic environment than their male counterparts.

In light of the related literature concerning financial aid and student satisfaction it appears that students are resigned to accepting the levels and types of financial aid granted by the university. Therefore, it works as a given, and does not seem to have an impact on their level of satisfaction with the university Later analyses showed no differences between the aided and non-aided groups when considering their future plans to donate money to the university as they are able. Our study did not find aided students expressing anger or resentment, nor excessive satisfaction and happiness, toward the university because of their receipt of financial aid. Future research may involve comparing samples of graduates who have begun to pay back loans against those who hold no such obligations. It would also be interesting to compare the alumni activities of these groups. Perhaps the big question is: *Does investment in undergraduates via grants and scholarships pay off in the future for the university in the form of alumni activity, fundraising and referral of qualified students?*

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